

March 28, 2018

Seward Economic Development Program - LB 840 Application Review Board

March 28, 2018 - 5:30 p.m.

Municipal Building - Council Chambers, 142 North 7th Street, Seward, Nebraska

The meeting was called to order at 5:30 p.m., with the following members present: Ellen Beck, Karl Miller, Jeremy Tonniges, Jessica Kolterman, Ann Underwood, John Owens, Patricia Johnson; Absent: Patricia Coldiron. Also in attendance were: Seward County Chamber & Development Partnership Director Jonathan Jank, City Administrator/Program Administrator Greg Butcher, Marilyn D. Varner, Deputy Clerk/Finance Director/Assistant Treasurer (recording minutes).

1. MINUTES - JANUARY 31, 2018

Moved by Owens, seconded by Underwood, that the January 31, 2018 minutes be approved.

Aye: Beck, Kolterman, Underwood, Miller, Johnson, Tonniges, Owens

Nay: None

Absent: Coldiron. Motion carried.

2. FINANCIAL REPORTS - REVIEW

Moved by Underwood, seconded by Tonniges, that the financial reports ending February 28, 2018, be approved.

Aye: Miller, Johnson, Tonniges, Owens, Beck, Kolterman, Underwood

Nay: None

Absent: Coldiron. Motion carried.

3. LB 840 PROGRAM GUIDELINES REVIEW

Program Administrator Butcher stated that the current guidelines have not been reviewed/updated for approximately two and one-half years. The guidelines were based on the economic development plan approved by the voters.

The guidelines were reviewed, with the following comments and discussion:

Current members questioned if they have financial qualifications to review applications. Third party financial analyses were discussed, and it was decided that if an application warranted a more extensive financial review, a third party could be hired, with costs being paid with LB 840 funds or deducted from proceeds to applicant.

When applicant's tax returns are distributed at a meeting, not enough time is available for a thorough review. A review ahead of time would be beneficial.

Various minor guideline changes were made, with several items being combined and some items being removed.

A motion was made by Johnson, seconded by Kolterman, to approve the revised Seward LB 840 Economic Development Fund Guidelines

Aye: Tonniges, Owens, Beck, Kolterman, Underwood, Miller, Johnson

Nay: None

Absent: Coldiron. Motion carried.

A copy of the former and revised guidelines are attached to these minutes.

4. DOWNTOWN REVITALIZATION GRANT - REVIEW OF UPCOMING PROGRAM (GUIDELINES)

March 28, 2018

The Downtown Revitalization Facade Improvement/Commercial Rehabilitation Program guidelines (attached) were reviewed. These guidelines were approved by the Council, designating the Seward LB 840 Economic Development Application Review Board as the Downtown Revitalization Committee (DTR).

Future meetings will be scheduled to review applicants for funding from a \$350,000.00 Downtown Revitalization Grant (federal funding—map of area attached). Of the total funding, \$35,000.00 shall be set aside for administrative costs (Southeast Nebraska Development District assisting) and \$8,000.00 for construction management, leaving \$307,000.00 for forgivable loans (five (5) years--twenty percent (20%) forgiven each year) in an amount greater than \$1,000.00, but not greater than \$50,000.00 for eligible applicants for improvements. Applicants must match at least fifty percent (50%) of grant funding, but these funds cannot be LB 840 Economic Development Funds or Community Development Block Grant Revolving Loan Funds. Priority will be given to applicants providing larger percentages of matching funds. The approved improvements must remain intact for a minimum period of five (5) years from the date of completion. Changes to funded improvements prior to five (5) years may trigger repayment of grant. The DTR Committee will set an application deadline at a future meeting.

Director Jank has encouraged downtown business owners to request additional funding for improvements from LB 840 funds. He felt that many downtown business owners were very positive about making improvements to their properties.

5. MOTION TO ADJOURN

The meeting was adjourned at 7:05 p.m. in a motion by Owens, seconded by Underwood.

Aye: Beck, Olterman, Underwood, Miller, Johnson, Tonniges, Owens

Nay: None

Absent: Coldiron. Motion carried.